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FOURTEEN CENT COPPER NOW.

No Buyers Here at New Price—Sales abroad Reported.

Fourteen cents was named for electro-copper yesterday morning by several producers, but up to the close of business last night no sales had been made at that level for home account. It was the understanding in the trade, however, that both the Anaconda and American Smelting and Refining companies had agreed to sell at that level.

Wall after the close of business about the most important news of the day being a financial and business bearing was published in Washington advice setting forth the country's foreign trade figures for December compiled by the Department of Commerce. Imports were \$50,600,000 less than in December, 1914, while exports aggregated more than \$346,000,000 and were within \$4,000,000 of the December record made in 1912. Whereas all preliminary estimates had accepted \$110,000,000 as about the amount of last year's export balance, the final figures show that the actual excess of \$12,000,000. Added to the export balance of September, October and November the total export excess in the last four months of 1914 was about \$25,000,000, and the way in which our credit balance is accumulating this month suffices to indicate the foreign exchange market.

The most intelligent view is that while stockholders will have to pay for the preservation of their equities, reorganization will take place not under management, which is considered to have ended, but rather under the banking interests led by Kuhn, Loeb & Co.

There was good business done at 137 cents a pound by the two largest agencies, and as this was a new high price, following the big sales last week at 135 cents, the indications were strong last night that to-day's bookings would be at the 14 cent level.

Some of the big business done last week was for Russian account, it was learned yesterday. The American Smelting & Refining Company was the seller. This sale was not officially given as 138 cents for cash, New York.

Foreign statistics which came to hand from London showed that the visible supply of copper in England and France and in the amount afloat to those two countries had increased 87 tons at the middle of January, the total being 31,111 tons on January 15. The figures furthermore reveal the fact that stocks had fallen off 1,129 tons in the fortnight under review.

Exports of copper for the week ended December 18 were 4,797 tons, making 13,038 tons from December 1 to that time.

There are indications that production with a view to increase with the continued good demand for the metal and the higher prices. Butte wired that Anaconda would put into effect a six day schedule to replace that of five days which has been in effect for some time. Eight mines will be affected, it was announced.

PUBLIC UTILITIES.

A meeting of stockholders of the Ontario Power Company will be held February 16 to act upon a proposal of \$10,000,000 to 2 per cent second mortgage convertible bonds. These bonds will be secured by a note of the company and its holdings of the company and will also secure two issues of debentures now outstanding to an amount of \$34,600,000. An increase in the capital stock of the company from \$10,000,000 to \$15,000,000 will also be considered at the meeting.

Subsidiaries of the United Gas and Electric Corporation during the first eleven months of 1914 paid \$75,000,000 in taxes, \$23,000 operating expense and taxes, \$43,736 net and net receipts of \$21,559. There was a surplus of \$1,000,000 in the capital stock and preferred stock.

The cash statement of the United States Treasury for January 16 shows:

GENERAL FUND.

Gold coin \$56,665,066
Gold certificates 41,350,570
Silver dollars 30,895,055
State and local notes 27,251,001
Certified checks on banks 30,457Cash in Treasury 32,682,917
In national banks 73,369,365

Bankers' cash in Treasury and banks 35,857,375

Discount current liabilities 31,257,583

Fees in Treasury and banks 27,299,498

Net gain in general fund 59,944,041

RESERVE FUND.

Gold coin and bullion \$160,000,000

TRUST FUND.

To redeem outstanding certificates \$1,462,542,500

Grand total cash assets in Treasury 2,001,007,14

RAILWAY EQUIPMENT BONDS.

(The following are quoted on a percentage basis.)

Name, Maturity, Rate, Bid Asked

Atlantic Coast Line... 1914-21 4.4% 4.62

Baltimore & Ohio... 1914-29 4.75 4.62

Burlington Ry. 1915-28 4.85 4.75

Chesapeake & Ohio... 1914-17 5.00 4.75

Chicago & Northw... 1914-23 4.75 4.70

Chicago Ind. & Louis... 1914-23 5.25 5.00

Chicago St. L. & N.O... 1914-24 4.85 4.70

Delaware, Hudson... 1922 4.75 4.60

Florida Valley... 1914-23 4.00 4.55

Illinois Central... 1914-23 4.75 4.50

Louisville & Nashville... 1914-23 4.75 4.50

Mo. Kansas & Texas... 1914-23 5.50 5.20

Missouri Pacific... 1914-23 5.60 5.50

N.Y. Central Lines... 1915-23 4.95 4.88

Norfolk & Western... 1914-23 5.25 5.00

North & Southw... 1914-23 4.75 4.50

Pittsburgh, C. & St. L... 1914-23 4.75 4.50

St. L. Iren Mt. & So... 1914-23 3.95 4.50

Seaboard Air Line... 1914-23 5.00 4.50

Southern Railway... 1914-23 4.80 4.65

C. & S. Indianapolis and Louisville... 1914-23 5.10 4.85

Viginian Ry... 1914-19 5.50 5.00

From July 1.... 3,621,644 Dec. 28,581

FINANCIAL NEWS
AND COMMENT

Broadest and Strongest Day in Stocks Since the Re-opening.

BONDS IN GREAT DEMAND

Increase of optimistic sentiment was strikingly reflected in Wall Street yesterday. The securities market developed broader strength and the volume of trading in stocks was the largest since December 15, the first day that the full share list was restored to open trading with protective minimum prices. On that day, it will be remembered, the market broke sharply from an upward trend, and yesterday's position was in marked contrast with it. Moreover, much the longest list of stocks was dealt in yesterday since the reopening of the Stock Exchange.

The movement of prices was in keeping with the broader activity and closing quotations not only showed substantial net gains in most instances but made practically the same average since the resumption of the open market.

Trading in the bond department matched the dealings in stocks in activity and the sustained firmness of bond prices continued to furnish the most constructive argument on quoted values. Bonds rallied higher than when the Stock Exchange closed, and the indications are that a bond market has been well established for the best in twenty years.

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